



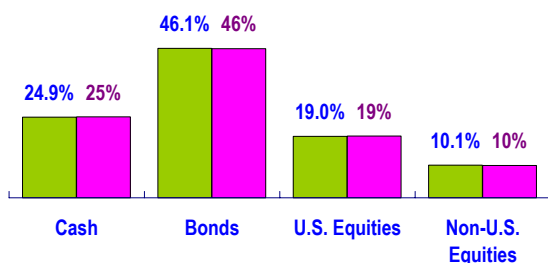
Horizon Funds

December 31, 2003

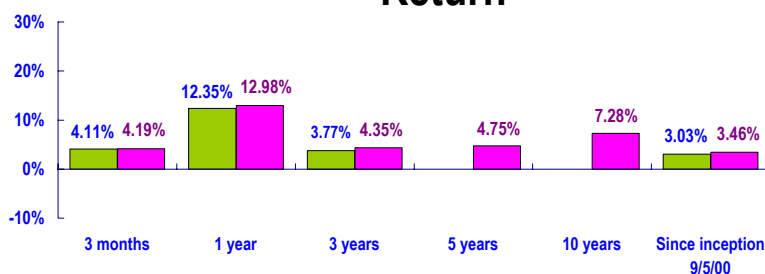
Short-Horizon

\$ 28,901,491

Asset Allocation



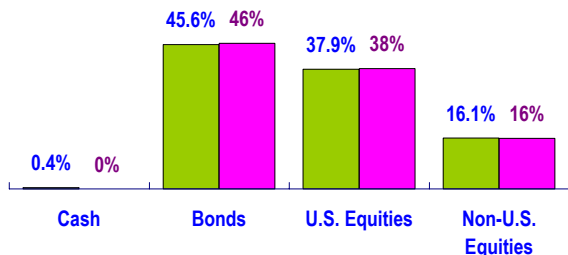
Return



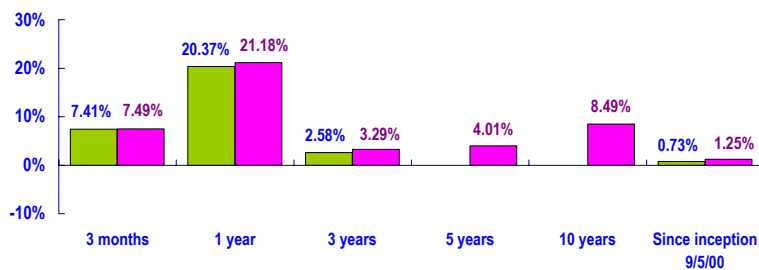
Mid-Horizon

\$ 84,690,455

Asset Allocation



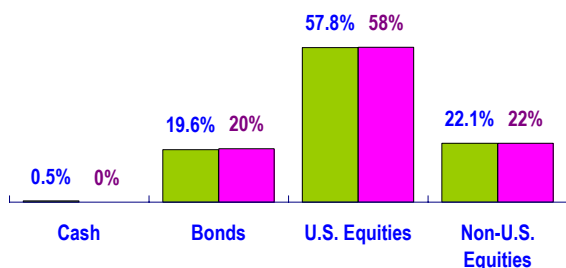
Return



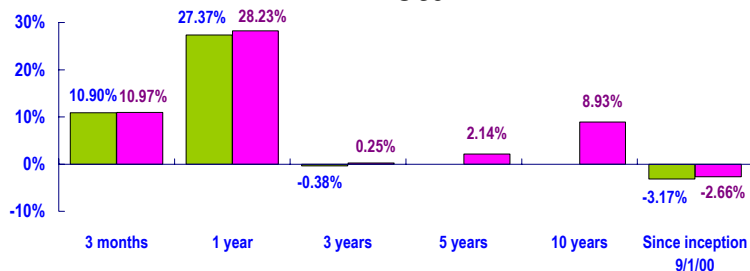
Long-Horizon

\$ 69,885,367

Asset Allocation



Return



Horizon Fund   Target or Benchmark